LISTING STATEMENT NO. 2448.

LISTED MAY 1, 1970.
10,000,000 Common Shares of $.20 par value.
Stock Symbol "CG".
Post Section 8.5.

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

CONSOLIDATED OIL & GAS, INC.

Incorporated under the Laws of the State of Colorado, December 12, 1952

CAPITALIZATION AS AT FEBRUARY 28, 1970

SHARE CAPITAL	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Preferred stock, $10 par value	100,000	Nil	Nil
Preferred convertible stock, $10 par value	10,000	Nil	Nil
Common stock, $.20 par value	10,000,000	5,345,736	10,000,000
FUNDED DEBT			
6% sinking fund debentures, due 1975	$2,432,500	$541,000	Nil

March 9, 1970

1. APPLICATION

CONSOLIDATED OIL & GAS, INC. (hereinafter called the "company") hereby makes application for the listing on The Toronto Stock Exchange of 10,000,000 common shares, $.20 par value, in the capital stock of the company, of which 5,345,736 shares have been issued and are outstanding as fully paid and non-assessable. Of the remaining common shares included in this application, 338,855 have been reserved as follows:

256,476 shares upon exercise of options under employee stock option plans for officers and key employees;
32,151 shares upon exercise of common stock purchase warrants, 1965 series; and,
50,228 shares upon purchase by the company employees under the 1966 stock purchase plan.

2. HISTORY

The company was incorporated under the laws of Colorado on December 12, 1952, as Rimrock Drilling Company, Inc. The present name of Consolidated Oil & Gas, Inc. was adopted May 1, 1958, at the time the present management took over operations of the company. The management change resulted when Colorado Western Exploration, Inc., a Colorado corporation, was merged into the company. Messrs. Trueblood, Rittenberg, Spiegelberg, Landauer and O'Shea, all of whom except Mr. Spiegelberg are presently directors of the company, were principal stockholders in Colorado Western Exploration, Inc.

In addition to Colorado Western Exploration, Inc. the company has absorbed by merger, at various times during its corporate life, Guardian Oil Company, Inc., a Delaware corporation; Western Central Petroleum, Inc., a Delaware corporation; Midland Oil Company, a Wyoming corporation; Tekoil Corporation, a Delaware corporation; and, Four Corners Oil & Minerals Co., a Colorado corporation. The company more recently acquired as subsidiaries Eagle County Development Corporation, a Colorado corporation; Re-Bar National, Inc., a Colorado corporation; Worldwide Energy Corporation, a Delaware corporation; and in 1967 the company acquired all of the outstanding stock of Petro-Nuclear Ltd. In 1969 Petro-Nuclear was merged with Nuclear Reserves, Inc., which reduced the company's ownership in this former subsidiary to approximately 40%.

3. NATURE OF BUSINESS

The company engages in the exploration, development, production and sale of crude oil, condensate, and natural gas. In addition, the company (through its majority-owned subsidiary, Eagle County Development Corporation) engages in the development, sub-division and sale of real estate.

The company's principal office is located at 1860 Lincoln Street, Denver, Colorado 80203, as are the offices of Eagle County Development Corporation.

The company and its subsidiaries have 126 employees, including officers, of which 85 are employed by the oil division and 41 by the real estate division. None of the employees is unionized, and management deems its relationship with its employees as excellent. Nine petroleum engineers, one mechanical engineer, three civil engineers, three petroleum geologists, five attorneys and three certified public accountants are included in the management staff.

4. INCORPORATION

The company was incorporated as Rimrock Drilling Company, Inc. under the laws of the State of Colorado on December 12, 1952. The original authorized capital was 1,000,000 common shares, $1 par value; preferred stock, 100,000 shares authorized, $10 par value each; preferred convertible stock, 10,000 shares authorized, $10 par value each. On March 4, 1955, the shareholders approved the increase of the authorized common stock to 5,000,000 shares and reduced the par value to $.20 each.

On September 29, 1955, the name of the company was changed to Rimrock Petroleum Corporation, and on August 16, 1956, the name of the company was changed to Consolidated Rimrock Oil Corporation. As a result of the merger of Colorado Western Exploration, Inc. and Consolidated Rimrock Oil Corporation on May 1, 1958, the company name was changed to Consolidated Oil & Gas, Inc. At the annual meeting in April of 1968 the shareholders approved the increase of the authorized common stock to 10,000,000 shares, $.20 par value each.

5. SHARE ISSUES DURING PAST TEN YEARS

	Shares Outstanding or Issued	Amount Realized Per Share	Total Amount Realized
Shares of common stock outstanding at December 1, 1959	1,414,584	—	—
Acquisition of producing oil and gas properties	10,000	$ 3.50	$ 35,000
Offering of common stock and common stock purchase warrants	134,784	3.00	404,352
Shares outstanding at November 30, 1960	1,559,368	—	—
Aquisition of producing oil and gas properties	2,600	2.46	6,400
Retirement of debt	18,500	3.42	63,250
Purchase of Midland Oil Company	259,873	2.61	677,138
Exercise of common stock options and warrants	162	3.88	628
Shares outstanding at November 30, 1961	1,840,503	—	—
Exercise of common stock options and warrants	2,489	2.74	6,825
Re-Bar National, Inc.—merger	99,999	Pooling-of-interests	
Tekoil Corporation—merger	484,905	Pooling-of-interests	
Shares outstanding at November 30, 1962	2,427,896	—	—
Exercise of common stock options and warrants	10,431	3.08	32,133
Shares outstanding at Noevmber 30, 1963	2,438,327	—	—
Acquisition of producing oil and gas properties	42,982	4.00	171,906
Exercise of common stock options and warrants	9,388	2.20	20,707
Eagle County Development Corporation—merger	216,000	Pooling-of-interests	
Shares outstanding at November 30, 1964	2,706,697	—	—
Exercise of common stock options and warrants	31,520	2.51	78,983
Worldwide Petroleum Corporation acquisition	180,851	2.75	497,843
Shares outstanding at November 30, 1965	2,919,068	—	—
Exercise of common stock options and warrants	18,414	2.92	53,721
Worldwide Energy Company Ltd. acquisition	160,000	4.94	790,150
Shares outstanding at November 30, 1966	3,097,482	—	—

	Shares Outstanding or Issued	Amount Realized Per Share	Total Amount Realized
Acquisition of producing oil and gas properties	102,990	3.50	360,458
Four Corners Oil & Minerals Co. acquisition	320,000	7.50	2,400,000
Exercise of common stock options and warrants	583,795	4.55	2,656,797
Conversion of 6% sinking fund debentures issued in 1965, less expenses	424,570	6.85	2,907,338
Four small real estate companies merged into Eagle County Development Corporation	100,000	Pooling-of-interests	
Shares outstanding at November 30, 1967	4,628,837	—	—
Acquisition of producing oil and gas properties	6,000	15.00	90,000
Exercise of common stock options and warrants	271,389	3.61	979,088
Shares outstanding at November 30, 1968	4,906,226	—	—
Exercise of common stock options and warrants	25,091	9.44	237,000
Subscription rights offering to shareholders of record on March 28, 1969, less expenses	410,000	29.57	12,122,000
Shares outstanding at November 30, 1969	5,341,317		

6. DESCRIPTION OF COMMON STOCK

The company's common stock (par value $.20) is the only authorized class of its common stock. The stock is issuable only a fully paid and non-assessable shares and is not subject to further calls or assessment after payment of the purchase price. Each share of common stock has equal rights with every other share of common stock as to payments of dividends, voting, and upon liquidation. The common stock has no pre-emptive rights. The payment of dividends is subject to the limitations imposed by the state of Colorado and an indenture dated April 30, 1963 (see caption "Funded Debt" for details concerning the indenture restriction).

The shares of common stock of the company have non-cumulative voting rights, which means that the holders of more than 50% of the shares voting for the election of directors can elect 100% of the directors if they choose to do so and, in such event, the holders of the remaining less than 50% of the shares voting for the election of directors will not be able to elect any person or persons to the board of directors.

The rights, preferences and provisions of the authorized preferred stock will be established by the board of directors at the time of issuance.

7. DIVIDEND RECORD

The company has not paid a cash dividend in the past ten years.

The only dividend declared in the past ten years was a dividend of one common stock purchase warrant for each 25 shares held of record on October 4, 1963. These warrants expired on June 30, 1967.

8. RECORD OF PROPERTIES

Oil and Gas Division

As of November 30, 1969, the company owned varying working interests from 1% to 100% in over 2,793 gross (504 net) producing oil and gas wells located in the states of New Mexico, Texas, Oklahoma, Illinois, Indiana, Colorado, Nebraska, Arkansas, Kansas, Mississippi, Wyoming, Montana, North Dakota, Ohio, Utah, Arizona, Pennylvania, and New York.

Production Properties and Reserves—Oil and Gas

The company engineers maintain current evaluations of oil and gas reserves. Their analyses are influenced by the most recent consultant's evaluations in each area and are updated as additional property performance and other circumstances dictate.

Proved reserves at November 30, 1969, after deducting developed reserves of 0.92 million barrels of oil and condensate and 10.96 billion cubic feet of gas estimated as being required to retire existing production payments and pay production costs during payout period, are as follows:

	Proved Developed (After Production Payments)	Proved Undeveloped	Total Proved
Net oil and condensate, millions of barrels	18.21	1.20	19.41
Net gas, billions of cubic feet	172.91	35.32	208.23

Proved Developed Reserves and Production

Of the 19.13 million barrels of total proved developed oil and condensate reserves, which include the reserves required to retire existing production payments, 17.85 million barrels are attributed to primary operations and 1.28 million barrels are attributed to secondary recovery projects. The Bell Creek, Fairview, and Hay Creek fields in Montana and the Kitty and Windmill fields in Wyoming account for 13.1 million barrels of primary reserves, while the remaining reserves are located in 13 other oil producing states.

The San Juan basin of New Mexico accounts for approximately 75% of the company's developed gas reserves. Approximately 36% of the San Juan basin reserves are assigned to the Dakota formation, with the remainder found in the Mesaverde, Pictured Cliffs and Gallup formations. At the average allowable producing rate for the last four years, it would require 32 years to deplete these reserves. Gas production allowables in the San Juan basin are considerably less than deliverability for the Dakota, Mesaverde and Pictured Cliffs reservoirs. The Gallup production is not pro-rated. Deliverability as utilized by the New Mexico Oil and Gas Conservation Commission is intended to approximate capability under existing line pressure conditions and is not related to the absolute open-flow potential of a well. The remaining developed gas reserves are located in Arizona, Arkansas, Nebraska, New York, Oklahoma, Texas, Colorado, Montana, Pennsylvania, North Dakota, Wyoming, and Utah.

The company's net oil and gas production for each of the past four fiscal years and on a recent yearly basis is shown in the following table:

By Fiscal Years		Before Production Payments	Applied To Production Payments	After Production Payments
1966	Bbls.	719,003	301,659	417,344
	*MMCF	6,222	2,029	4,193
1967	Bbls.	754,863	259,266	495,597
	*MMCF	6,521	1,847	4,674
1968	Bbls.	2,210,771	233,622	1,977,149
	*MMCF	5,986	1,836	4,150
1969	Bbls.	2,420,759	332,410	2,088,349
	*MMCF	5,715	1,905	3,810

*Millions of cubic feet.

During the past fiscal year, the company completed 33 (16.37 net) oil wells and 21 (0.32 net) gas wells out of 60 (20.05 net) total development wells drilled. In addition, 7 (3.18 net) wells were successful in finding commercial oil production out of a total of 34 (14.86 net) exploratory wells drilled.

Undeveloped Properties

The following table sets forth the company's ownership in undeveloped leaseholds, overriding royalties, mineral and royalty interests as of November 30, 1969.

Working Interest Acreage Figures

	Gross Acres	Net Acres
Alaska	145,262.00	67,109.76
Arizona	7,401.28	3,654.91
Arkansas	5,153.53	4,627.37
Colorado	2,007.00	1,483.13
Kansas	480.00	211.20
Montana	152,383.50	119,862.60
Nebraska	3,400.00	732.60
New Mexico	3,464.00	2,609.60
North Dakota	240,079.53	128,249.01
Oklahoma	860.72	618.31
Pennsylvania	173.00	173.00
South Dakota	15,332.68	6,059.83
Texas	2,598.42	1,375.64
Utah	23,557.08	9,617.80
Wyoming	96,660.06	61,592.51
New York	10,654.94	7,344.64
Total	709,467.74	415,321.91

MINERAL, OVERRIDING ROYALTY AND ROYALTY INTEREST ACREAGE FIGURES

	Gross Acres	Net Acres
Arkansas	4,399.57	531.45
Colorado	1,259.39	155.42
Montana	58,656.44	3,119.94
Nebraska	633.54	65.29
North Dakota	1,280.00	131.73
Ohio	1,612.00	705.25
Oklahoma	4,215.70	532.83
Texas	2,148.53	345.63
Utah	6,514.00	1,528.87
Wyoming	41,418.31	2,114.13
Total	122,137.48	9,230.54

The bulk of the company's undeveloped leases, as of November 30, 1969, are located in Alaska, North Dakota, Montana, and Wyoming.

In addition to the Alaska acreage listed in the preceding table, the company owns 200,966 gross (163,711 net) acres of "first priorities". "First priorities" are applications for non-competitive leases, which were suspended by the Interior Department as part of a general land freeze pending final settlement of native claims on lands in the state of Alaska.

Recently another operator has drilled and abandoned two exploratory wells and is commencing a third well in the Bristol Bay area located approximately six to eight miles from the company's acreage. Information about these wells is being held confidential by the operator. The company has 107,255 gross (59,034 net) acres of issued leases in the Bristol Bay area. In the Copper River basin of south central Alaska, the company has 38,008 gross (8,076 net) acres. An exploratory test on this acreage was drilled and abandoned as a dry hole in January, 1970, after reaching a total depth of 6,720 feet.

In Montana, the company has 152,383 gross (119,862 net) acres, the major portion of which is located in the eastern part of the state. Approximately 25,500 gross (17,500 net) acres are located near the Fairview field in Richland County, Montana. In Roosevelt County, Montana, the company has 43,500 gross (37,500 net) acres located in a prospective area for Ordovician (Red River formation) oil accumulations.

In North Dakota, the company has 240,000 gross (128,250 net) acres located principally in Divide, Williams, and McKenzie Counties. The acreage in Williams County is in an area considered prospective for Mississippian (Ratcliffe) and Ordovician (Red River) oil accumulations. Another operator has recently made an oil discovery from the Red River formation approximately six miles northwest of the Williams County acreage. Near the south end of the Nesson Anticline in southeastern McKenzie County, and northwestern Dunn County, the company has 8,811 gross (8,811 net) acres which are in the vicinity of Mississippian (Mission Canyon formation) and Devonian (Duperow formation) oil production in the Bear Den and Lost Bridge oil fields.

In Powder River basin of northeastern Wyoming and southeastern Montana, the company has substantial leasehold interests. Near the Bell Creek field of Powder River and Carter Counties, Montana, the company has 17,400 gross (10,300 net) acres. The company has 22,000 gross acres (10,000 net) in Campbell County, Wyoming. This acreage is located in the Muddy sand trend where industry is currently concentrating a great amount of exploration drilling in search of Muddy sand oil production.

Proved Undeveloped Reserves

Of the 1.20 million barrels of proved undeveloped oil reserves, 990 thousand barrels are associated with primary reserves and 210 thousand barrels are associated with secondary reserves. The 990 thousand barrels of proved undeveloped primary reserves are assigned to undrilled locations in the Bell Creek field of Powder River County, Montana, the East Boundary Butte field of Apache County, Arizona, the Kitty field of Campbell County, Wyoming, the Midway Abo field of San Juan basin in New Mexico, and the Akah and Salt Wash fields in Grand County, Utah.

The Bell Creek field in Powder River County, Montana, is assigned 217 thousand barrels of proved undeveloped reserves to three undrilled locations. Two of these locations have been included within current proposed unit boundaries. The third location is a direct and diagonal offset to currently producing wells. The Kitty field in Campbell County, Wyoming, is assigned 220 thousand barrels of proved undeveloped reserves to two wells, which subsequent to November 30, 1969, have been drilled and completed as commercial producers. In the East Boundary Butte field of Apache County, Arizona, 167 thousand barrels of proved undeveloped reserves have been assigned to an undrilled location directly offsetting a recently completed producing well. In the Akah field of Grand County, Utah, 109 thousand barrels have been assigned to a zone which has tested oil, but is not open for production. Proved undeveloped reserves of 118 thousand barrels were assigned to the Salt Wash field of Grand County, Utah, as a result of drilling and completing a new well in this field subsequent to November 30, 1969.

Proved undeveloped secondary reserves totaling 209 thousand barrels are for certain properties which are commingled with or immediately adjacent to oil pools being successfully waterflooded. These secondary proved undeveloped reserves are in the West Sasakwa field and Sunflower Unit of Oklahoma, the El Mar Delaware field of Texas and New Mexico, and the Lehn Apco field of Pecos County, Texas.

Canadian Federal Oil and Gas Exploration Permits

The company has recently acquired varying undivided interests in Canadian Federal Oil and Gas Exploration Permits, with the company's portion representing 982,787 net acres.

Canadian Mineral Permit

In 1969 the company became a 10% joint venturer in approximately 1,100,000 acres of mineral exploration permits in the Wollaston Lake area of Saskatchewan.

EAGLE COUNTY DEVELOPMENT CORPORATION

Real Estate Division

The principal business of Eagle County is the acquisition of large tracts of unimproved land in recreation areas within the United States for the purpose of subsequent development and resale on a sub-division basis. As a means of furthering public interest in its development areas, Eagle County engages in limited building construction activities.

History

Eagle County was acquired by the company as a wholly-owned subsidiary of the company in 1964. In the latter part of 1967, the company acquired all assets of Four Corners Oil & Minerals Co. and all the issued and outstanding stock of four land development corporations. The real estate assets of Four Corners were transferred by the company to Eagle County and the four land development corporations were merged by the company into Eagle County.

In May, 1969, 410,000 warrants to purchase one share of common stock of Eagle County were issued in connection with an offering by the company to its stockholders of a unit to purchase one share of the company's common stock and one warrant to purchase one share of Eagle County. The warrants are registered warrants and are exercisable on or after May 16, 1969, to and including December 31, 1973, at a price of $15 per share; 407,058 warrants were outstanding on January 31, 1970.

Prior to the offering, the company owned 2,000,000 shares of the common stock of Eagle County. Subsequent to the offering, the company loaned Eagle County $5,000,000 and received Eagle County's 6% convertible promissory note. On September 11, 1969, the company exercised its right to convert the note to 200,000 shares of Eagle County's common stock at $25 per share. The conversion increased the number of shares of Eagle County owned by the company to 2,200,000, and there is public ownership of 2,942 shares.

Properties-Vail Recreation Area

Bighorn Sub-divisions. Of its original land holdings in the Vail Recreation Area, Eagle County owned on January 31, 1970, 14 sub-division lots, 12 of which are being withheld from the market until Interstate Highway 70 is constructed in 1971 or 1972. In readying the reserved lots for market, the future development costs to Eagle County for roads and water lines are estimated to be $12,000. Those lots will be offered for sale at a presently undetermined price.

Lion's Ridge. In January, 1969, Eagle County owned an undivided 50% interest in 232 acres of land and related water rights in the immediate vicinity of the Town of Vail, Colorado. Since that time, Eagle County and the owner of the remaining 50% interest formed a limited partnership entitled Indian Creek, Ltd., in which Eagle County is the general partner sharing 50% of the profits, losses and expenses. That partnership became the owner of the entire 232-acre tract and subsequently sold approximately 42 acres of land to a joint venture for a purchase price of $676,922. The joint venture is comprised of Northwestern National Life Insurance Company, Percy Wilson, and Indian Creek, Ltd. Indian Creek, Ltd. shares one-half of the net profits of the joint venture purchaser after payment of all venture expenses and repayment of capital advanced by venturers plus interest on capital at the rate of 12% per annum.

In order to complete the 42-acre sale, an additional 13 acres of the land was consumed by roads, public areas and portions of surrounding land deemed unsaleable. Moreover, in connection with the 42-acre sale, Indian Creek, Ltd. has entered into a "turn-key" contract with the joint venture purchaser under which Indian Creek, Ltd. is to construct all road, water, sewer and utility improvements serving the 42-acre development, for a firm price of $20,790. Eagle County has guaranteed all of the obligations of Indian Creek, Ltd. to the extent such obligations are owed the joint venture purchaser of the 42-acre parcel.

In connection with the sale of 42 acres by Indian Creek, Ltd., the joint venture purchaser was also given an option (accompanied by certain rights of first refusal) exercisable within three years from June 30, 1969, to purchase the balance of the developable land within the original 232 acres, or portion thereof, at a price payable to Indian Creek, Ltd. ranging from 24¢ per square foot in the first year to 28¢ per square foot in the third year, plus all development costs for roads, utilities and other improvements incurred by Indian Creek, Ltd. prior to the date of exercise and incurred with respect to the property purchased.

Island of Kauai, Hawaii

In July, 1968, Eagle County entered into a contract with The Lihue Plantation Company, Ltd. for the acquisition of the Princeville Ranch on the island of Kauai, Hawaii, located approximately 100 miles northwest of Honolulu. The island is served on a regular schedule by intermediate range jet airliners from Honolulu, and the ranch, approximately 35 miles from the airport, is reachable over a state highway. The ranch contains approximately 11,000 acres and approximately five miles of coastline. Of the 11,000 acres, 4,000 acres are classified as "forest reserve" land, which classification requires that the land be left as a basic wilderness area. Under the terms of the contract, as most recently amended on October 4, 1969, the remaining 7,000 acres were divided into four parcels of varying quantities of land. Eagle County has puchased the first two parcels of land containing approxi-

mately 2,840 acres, and has an option to purchase, and if it fails to exercise its option may, at the option of the seller, be required to purchase, an additional parcel of land in January 1971 and January 1972. If Eagle County County exercises its option or is required to purchase the additional parcels of land, it will be obligated to pay to the seller approximately $2,200,000 for each additional parcel, and will obtain title to the 4,000 acres of forest reserve land upon purchase of the final parcel.

It is the present intention of Eagle County to develop Princeville Ranch into a resort community embodying hotels, golf course, sub-divisions, supporting commercial areas, and marinas. Such a resort community development would require Eagle County to make substantial expenditures for roads and utilities. It would also require that Eagle County obtain from the Land Use Commission of the state of Hawaii a reclassification of substantially all of the land from "agricultural lands" to "urban lands", and that the county of Kauai approve its sub-division plans. The Use Commission has classified the 1,000-acre parcel first purchased by Eagle County to "urban land". Eagle County has no assurance that such reclassification with respect to the balance of the land and the other required approvals with respect to all of the land will be obtained. Eagle County intends to devote a substantial portion of its time and resources to the development of this property.

Eagle County has tentatively selected a plan of development for the first 1,000-acre parcel purchased. However, until that plan is finally adopted, following approval by the Planning Commission of Kauai County, it will not be possible for Eagle County to determine what the total development costs with respect to the first parcel will be; nor is it presently possible for Eagle County to determine at what price properties within the first parcel will be sold. As of January 31, 1970, Eagle County had spent approximately $1,200,000 in direct costs for the development of the first 1,000-acre parcel. Eagle County estimates that an additional $12,800,000 will be required to complete development on the first parcel. Additional financing will be necessary to accomplish this development.

Douglas County, Colorado

Until 1977, Eagle County has an option to purchase approximately 3,200 acres of land known as Roxborough Park, lying 20 miles south and west of Denver, at $800 an acre less any option payments, presently aggregating $300,000, then having been paid. The option terminates upon any failure of Eagle County to pay future annual option payments of $75,000. Eagle County has divested itself of an undivided one-half interest in the option land. The land is located a considerable distance from existing metropolitan areas, and Eagle County has no present development plans.

Jefferson and Arapahoe Counties, Colorado

Gravel Properties. On November 1, 1969, Eagle County owned 281 acres of land southwest of Littleton, Colorado, subject to certain gravel leases. During November, 1969, Eagle County entered into agreements with the lessee under one of the leases, scheduled to expire in 1970, pursuant to which:

(a) Eagle County sold 100 acres for $320,000 of which $285,000 was paid at closing;

(b) Eagle County granted a new gravel mining lease for a term expiring November 13, 1975, covering 92 acres, together with an option to purchase the land during the lease term for cash consideration aggregating $720,000 less the $320,000 paid for 100 acres and further less all royalties paid pursuant to the new lease; and

(c) Eagle County may be required to repurchase the 100-acre tract plus approximately 13 adjacent areas already owned by the lessee in the event mining operatings are suspended by order of public authority. Eagle County is not aware that any public authority is considering a suspension order. The purchase price to be paid by Eagle County for the 113 acres would be $361,600 less 15¢ for each ton of gravel or other material removed from that land subsequent to November 13, 1969. The purchase price, if required to be paid by Eagle County, would be delivered two years following the lessee's notice of intention to resell.

The balance of the initial 281 acres owned by Eagle County in this vicinity remains subject to a gravel lease which continues so long as the lessee pays an annual minimum royalty or extracts gravel from the land. This remaining land is also subject to an option, expiring May 5, 1976, to purchase at "fair market value" as determined by appraisal. The option purchase price, however, may not be less than $2,250 per acre nor more than $4,500 per acre.

Park County, Colorado

In the Alma-Fairplay area of Park County, Colorado, Eagle County owns approximately 1,010 acres of land (as of January 1, 1970), which has been sub-divided into tracts ranging from 2.5 to 160 acres. Eagle County has constructed access roads but has not installed utilities. This land is being offered for sale at prices which range from $300 to $750 per acre. The development costs incurred with respect to the original 2,000 acres of land contained in the tract have been $310,000. Eagle County does not anticipate that it will incur any further significant development costs.

In the same area, Eagle County possesses the right to develop and sell an additional 1,055 acres of land (as of January 1, 1970) for a period of seven years, retaining 50% of the gross sales proceeds. Eagle County is responsible for payment of all development costs and sale commissions and may not sell the land for less than $450 per acre. The land is encumbered by a deed of trust securing Eagle County's obligation to remit 50% of the gross sales proceeds to a third party. This land is being offered for sale at prices which range from $450 to $700 per acre. To date Eagle County has spent approximately $125,000 in building roads and surveying portions of the land. Approximately $40,000 additional will be spent on roads and surveying. Eagle County is not obligated to furnish any additional services to the land purchasers.

Summit County, Colorado

In and near the Breckenridge ski area of Summit County, Colorado, Eagle County owns approximately 405 net acres of land described below:

Warrior's Mark. Eagle County owns approximately 90 net acres in its Warrior's Mark development, con-

tiguous with the Town of Breckenridge, Colorado, including 51 unsold lots (12 acres) in platted sub-divisions. To date, Eagle County has spent approximately $75,000 extending roads throughout the entire 90-acre development. An additional amount of approximately $100,000 has been spent in extending water and sewage services to approximately one-half of the entire 90-acre development. The 51 unsold lots average approximately one-quarter acre in size and are being offered for sale at prices which range from $8,500 to $10,000. Approximately 78 of the 90 acres in Warrior's Mark remain unsub-divided. Options have been granted to purchase approximately 5.4 acres of the unsub-divided land at purchase prices ranging from 50¢ to 75¢ per square foot. Eagle County expects to sub-divide the balance of the land (72.6 acres) at a later date, but does not have an engineering estimate of the sub-division costs. The price at which subsequently sub-divided lots will be offered for sale has not been determined.

Buffalo Mountain. Eagle County is participating in a new development in the Summit County area, approximately 15 miles from the Town of Breckenridge, known as Buffalo Mountain Sub-division. The development was initially acquired solely by Eagle County at a cost of $600,000 paid in cash. Eagle County then sold an undivided one-half interest in the land to an unrelated party for $598,000, $300,000 of which was paid in cash and the balance of which was represented by a promissory note fully due on November 15, 1970. The full interest in the land was then contributed by Eagle County and the remaining interest owner to a joint venture in which Eagle County and the third party each share 50% of profits, losses and expenses. The other 50% joint venture partner is entitled to select one acre of land for its private use, without cost. Approximately 83 acres of the land have been sub-divided. A portion of the sub-division contains 56 high density-multiple family residential lots, 20 of which have been sold. Thirty-two of the remaining lots averaging 35,308 square feet in size are being offered for sale at prices ranging from 75¢ to 95¢ per square foot. The balance of the sub-divided area contains 84 lots on each of which a two-family residence may be constructed. Eighty of these lots are being offered for sale at $7,500 and $8,000 each.

Eagle County has entered into a "turn-key" development contract with the joint venture under which throughout the 300 acres it will construct all roads, extend natural gas and electric power, and complete the surveying and sub-division work for the firm price of $744,000. A water and sanitation district is being formed to finance and construct the required water and sewer service facilities. Eagle County expects the water and sanitation district to become operational, but cannot be assured of this fact. If the district is successfully formed, the joint venture may be required to guarantee part or all of the district's construction debt. The joint venture expects to sub-divide an additional 100 gross acres in 1970 and complete all sub-division work in an orderly fashion thereafter in accordance with market demands.

Indiana Creek. The Indiana Creek development is owned by a joint venture in which Eagle County and an unrelated third party each share 50% of profits, losses and expenses. The joint venture holds title to approximately 300 acres of land following both sides of Indiana Creek from Goose Pasture Lake toward Mt. Argentine on the Continental Divide. The joint venture intends to sub-divide the land, but has not completed a plan of development. The costs of land improvement and sub-division work have not been reduced to engineering estimates; nor has the joint venture determined the price at which the sub-division lots will be offered for sale.

Eagle County also owns independently approximately 80 acres of land adjoining the Indiana Creek development. About 60 acres of this land is subject to high water table conditions.

9. SUBSIDIARY COMPANIES

(a) *Eagle County Development Corporation* was incorporated on December 27, 1962, under the laws of the state of Colorado. The company has authorized common stock of 10,000,000 shares of $.20 par each. At November 30, 1969, there were 2,202,927 shares outstanding of which the company owned 2,200,000 or 99.9%. At November 30, 1969, this subsidiary has 407,073 common stock purchase warrants outstanding, which became exercisable on May 16, 1969, at $15 per share and if unexercised expire on December 31, 1973. In addition, this subsidiary has authorized the granting of options covering 500,000 shares and has granted options to purchase 135,000 share which become exerciable in cumulative annual installments of 33⅓% starting in 1970 and which expire five years after the date of the grant. Also, the subsidiary has adopted a stock bonus plan covering up to 150,000 shares.

Eagle County Development Corporation also has authorized 2,000,000 shares of convertible preferred stock, no par value, of which none has been issued.

The principal business of Eagle County Development Corporation is the acquisition of large tracts of unimproved land in recreation areas within the United States for the purpose of subsequent development and resale on a sub-division basis. As a means of furthering public interest in its development areas, Eagle County engages in limited building contruction activities.

(b) *Sandrock Oil Co., Inc.* is a Delaware corporation, which was incorporated in 1957. The company has authorized 5,000 shares of common stock of $1 par value each. At November 30, 1969, there were 3,000 shares outstanding of which the company owned 2,635 shares or 87.8% of the outstanding shares. The company engages in the natural gas compressing business. This subsidiary has total assets of less than $100,000.

(c) *Worldwide Energy Corporation* is a Delaware corporation which was incorporated in 1967. The company has authorized 5,100 shares of common stock of $100 par value each. At November 30, 1969, there were 310 shares outstanding, all of which were owned by the company. This subsidiary owns interests in producing gas leases in Pennsylvania and New York. The total assets at November 30, 1969, were less than $300,000.

(d) *Western Provinces Lands Ltd.* received its certificate of incorporation under the Alberta Companies Act in 1954. This subsidiary has authorized 20,000 shares of common stock, no par value. The company acquired beneficial ownership in all of the outstanding shares of Western Provinces Lands Ltd. (3 shares) in January, 1970. The only asset of this company is a 50% interest in eight Government of Canada Arctic Exploratory Permits which amount to approximately 574,074 gross acres.

10. FUNDED DEBT

The company's funded debt consists of:

(a) Description of Issue	Aggregate Amount Authorized	Principal Amount Outstanding	Maturity Date	Interest Dates
6% sinking fund debentures	$2,432,500	$541,000	May 1, 1975	May 1 and November 1

(b) *Redemption.* The company may, at its option, redeem the debentures as a whole or from time to time in part, on any date after April 30, 1965, and prior to maturity at the following redemption prices (expressed in percentages of so much of the principal amount thereof as is to be redeemed, together with accrued interest to the redemption date), if redeemed during the twelve-month period beginning May 1 in each of the following years:

Year	Percentages
1965	105
1966	104½
1967	104
1968	103½
1969	103
1970	102½
1971	102
1972	101½
1973	101
1974	100½

(c) *Security.* The debentures are secured by general credit of the company.

(d) *Sinking Fund.* A sinking fund for the redemption of debentures shall be provided as long as any of the debentures remain outstanding. The company will pay to the trustee on or before April 30 in each year, commencing with the year 1965 and continuing to and including the year 1974, a stated amount. At this time the sinking fund requirements are $205,550 for each of the years 1969 through 1974. Except for approximately $21,000, the sinking fund requirements through 1973 have been paid.

(e) *Dividend Restriction.* No cash dividend can be paid by the company out of the first $400,000 of net income earned since April 30, 1963.

The debenture trustee is the Continental Illinois National Bank and Trust Company of Chicago, 231 South LaSalle Street, Chicago, Illinois 60690.

11. OPTIONS, UNDERWRITINGS, ETC.

(a) At November 30, 1969, options to purchase 170,179 shares of the company's common stock were outstanding under qualified stock option plans and 88,797 shares were available for future options. These options were granted to certain officers and employees at various dates at option prices ranging from $3.00 to $37.5625 per share, which represents from 85% to 100% of the market quotations on the date of grant of the options; are exercisable annually after the first year as to either 20% or 25% of the total number of shares covered by the options, with the unexercised portion accumulating and expiring five to ten years from the date of grant.

Under an employee stock purchase plan adopted during 1966, 60,000 shares of common stock are reserved to be sold to individual employees in numbers of shares and at costs (current market value) as determined under the terms of the plan. At November 30, 1969, 50,228 shares remain reserved for sale to employees. The company contribution is 25% of the employees' payments into the plan.

The company had 34,070 common stock purchase warrants outstanding at November 30, 1969. The warrants are exercisable at $4.05 per share until July 1, 1971, and $4.70 per share until July 1, 1974, when the warrants expire. The warrants are bearer warrants and contain "anti-dilution" provisions. The warrants are transferable and each warrant as such covers the right to purchase one share of common stock.

(b) There are no underwriting agreements outstanding.

(c) The company holds 6,138 shares of its own stock in its treasury. The company has no plans at the present time for these shares.

12. LISTING ON OTHER STOCK EXCHANGES

The company stock has been listed on the American Stock Exchange since October 17, 1961, and on the Pacific Coast Stock Exchange since February 11, 1963.

The stock and common stock purchase warrants of Eagle County Development Corporation are traded in the over-the-counter market.

13. STATUS UNDER SECURITIES ACTS

The company filed its first registration statement with United States Securities and Exchange Commission in 1960. Since that time the company has had other registration statements and has filed all of the required Form 8-K and 9-K reports. Due to the common stock purchase warrants, which the company has outstanding, it is required to file an amended prospectus with the Securities and Exchange Commission each year in order to update the original registration statement.

14. FISCAL YEAR

The fiscal year of the company ends on November 30 in each year.

15. ANNUAL MEETING

The by-laws of the company provide that the annual meeting of the company shall be held at the principal office of the company in Colorado or such other places within or without the state of Colorado as may be designated from time to time by the board of directors or by the by-laws. The meetings are to be held on the third Thursday of April or at such other time as set by the board of directors. The next annual meeting will be held on the 12th floor of the Petroleum Club Building, Denver, Colorado, at 10:00 o'clock a.m., M.S.T., on April 23, 1970.

16. HEAD AND OTHER OFFICES

The head office is located at Suite 1300, 1860 Lincoln Street, in Denver, Colorado 80203.

The company's Canadian office is at 1210 Aquitaine Tower, Calgary, Alberta.

17. TRANSFER AGENT

The transfer agents of the company are:

(a) *Transfer Agent*. Central Bank and Trust Company, 15th and Arapahoe Street, Denver, Colorado 80217.

(b) *Co-Transfer Agents*. First National City Bank, 111 Wall Street, New York, New York 10015; United California Bank, P.O. Box 54261, Terminal Annex, Los Angeles, California 90054; and Guaranty Trust Company of Canada, 88 University Avenue, Toronto, Ontario, Canada.

The share certificates are mutually interchangeable between transfer agents.

18. TRANSFER FEE

No fee is charged on stock transfers by the company or the transfer agents other than government stock transfer taxes.

19. REGISTRAR

The registrars of the company are as follows:

(a) *Registrar*. U.S. Stock Transfer Corporation, 414 Boston Building, Denver, Colorado 80202.

(b) *Co-Registrars*. First Western Bank and Trust Company, 548 South Spring Street, Los Angeles, California 90013; Bankers Trust Company, 485 Lexington Avenue, New York, New York 10017; and, Guaranty Trust Company of Canada, 88 University Avenue, Toronto, Ontario, Canada.

20. AUDITORS

The auditors of the company are Lybrand, Ross Bros. & Montgomery, 1576 Sherman Street, Denver, Colorado 80203.

21. OFFICERS

The officers of the company are:

Name	Office	Home Address
Harry A. Trueblood, Jr.	Chairman of the Board, chief executive officer, and director	29 Sunset Drive Englewood, Colorado 80110
William M. Booth	President and director	6174 South Krameria Street Englewood, Colorado 80110
William R. Bixler	Vice-President	3835 East Warren Avenue Denver, Colorado 80210
Harold C. Gutjahr	Treasurer and Assistant Secretary	2741 South Fillmore Street Denver, Colorado 80210
Maurice T. Reidy	Secretary	4990 South Elmira Street Englewood, Colorado 80110

22. DIRECTORS

The directors of the company are:

Name	Home Address
*Harry A. Trueblood, Jr.	29 Sunset Drive, Englewood, Colorado 80110
*William M. Booth	6174 South Krameria Street, Englewood, Colorado 80110
*L. Douglas Hoyt	357 Jersey Street, Denver, Colorado 80220
James D. Landauer	510 Park Avenue, New York, New York 10017
*Daniel T. O'Shea	1271 Avenue of the Americas, New York, New York 10020
John E. Price	Fort Myers, Florida 33902
*Theodor F. Rittenberg	31 Cherry Lane Drive, Englewood, Colorado 80110
Henry A. Wilmerding	Westbury, Long Island, New York 11101
Alfred Gross	110 East 57th Street, New York, New York 10022

*Member of executive committee

CERTIFICATE

Pursuant to a resolution duly passed by the executive committee of the board of directors, Consolidated Oil & Gas, Inc. hereby applies for listing of the above-mentioned securities on The Toronto Stock Exchange and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

CONSOLIDATED OIL & GAS, INC.

Corporate Seal

Per: "WILLIAM M. BOOTH",
President

Per: "H. C. GUTJAHR",
Treasurer and Assistant Secretary

DISTRIBUTION OF COMMON STOCK AS OF NOVEMBER 30, 1969

Number		Shares
8,255	Holders of 1 — 99 share lots	201,126
3,871	" " 100 — 199 " "	476,146
486	" " 200 — 299 " "	128,166
192	" " 300 — 399 " "	70,601
220	" " 400 — 499 " "	106,751
300	" " 500 — 999 " "	233,762
423	" " 1000 — up " "	4,124,765
13,747	Shareholders Total shares	5,341,317

The officers of the company are:

Harry A. Trueblood, Jr.	Chairman of the Board, chief executive officer, and director	29 Sunset Drive, Englewood, Colorado 80110
William M. Booth	President and director	6174 South Krameria Street, Englewood, Colorado 80110
William R. Lyter	Vice President	2525 East Bates Avenue, Denver, Colorado 80210
Harold C. Gaylor	Treasurer and Assistant Secretary	3717 South Gilpin Street, Denver, Colorado 80210
Marion T. Kelly	Secretary	3450 South Gaylord Street, Englewood, Colorado 80110

DIRECTORS

The directors of the company are:

	Post Address
Harry A. Trueblood, Jr.	29 Sunset Drive, Englewood, Colorado 80110
William M. Booth	6174 South Krameria Street, Englewood, Colorado 80110
H. Douglas Hoyt	27 Eudora Street, Denver, Colorado 80220
Thomas D. Lambdin	310 Park Avenue, New York, New York 10017
*Russell V. O'Shea	1221 Avenue of the Americas, New York, New York 10020
John P. Tyler	Box ..., Tulsa, ...
*Theodore P. Hrubetz	29 Cherry Lane Drive, Englewood, Colorado 80110
Henry A. Wesselberg	Southold, Long Island, New York 11971
David Z. Klee	100 East ... Street, New York, New York 10022

*A member of executive committee

CERTIFICATE

The foregoing information has been furnished by the undersigned officers of the issuer, Consolidated Oil & Gas, Inc., having access to the ... information ... and ... the undersigned hereby certify that the statements and representations made in this application and the Exhibits attached hereto are, to the best of our knowledge and belief, true and correct.

CONSOLIDATED OIL & GAS, INC.

By: WILLIAM M. BOOTH, President

[Corporate Seal]

By: H. C. GAYLOR, Treasurer and Assistant Secretary

DISTRIBUTION OF COMMON STOCK AS OF NOVEMBER 30, 1970

Shares		Number
201,029	Holders of 1 — 99 shares	8295
426,155	" 100 — 199 "	5,521
258,108	" 200 — 299 "	1,070
90,097	" 300 — 399 "	692
106,731	" 400 — 499 "	220
333,762	" 500 — 999 "	560
4,124,765	" 1000 — up "	451
5,541,217 Total Shares		15,747 Shareholders